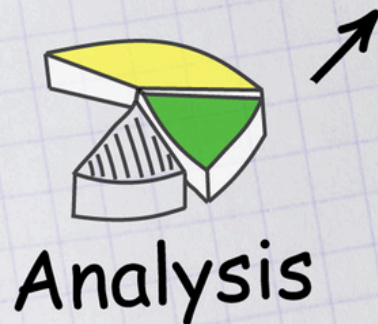


5.2 Market research

Flash cards



MARKET RESEARCH



The purpose of market research



The purpose of market research

- To identify the target market
- To find out about competition
- To identify market opportunities
- To reduce risk
- To understand customer needs & expectations
- To identify demand



Analysis



Product



Information



Primary market research

Primary market research

Research that is conducted first-hand, normally for a specific reason.

Examples of primary research
Survey's
Questionnaire's
Interviews

Questionnaire's

Questionnaire's

Primary research

A set of questions that an individual can complete in person or online, these can be closed, open or both.

Advantages

Quick and efficient way to collect many responses
(quantitative data)

Disadvantages

It does not give quality responses or explanations

Interviews

Interviews

A method of primary research where a business asks individuals questions either face to face or over the phone. Detailed information is collected.

Advantages

Provides in-depth answers (qualitative data)

Questions can be explained

The interviewer can ask for further details

Disadvantages

Time consuming as one to one

Expensive compared to questionnaires

A group of people are seated around a long, light-colored table in a bright, minimalist meeting room. The room has white walls and a light-colored floor. A large, black, rounded rectangular text box is centered over the image, containing the words "Focus Groups" in a white, serif font. The people are dressed in business attire, and the overall atmosphere is professional and collaborative.

Focus Groups

Focus Groups

A method of primary research where a small group of people discuss a product, service or idea and give their quality opinion.

Advantages

Detailed opinions (qualitative data)

Can ask follow-up questions

Improvements can be made before product launch

Disadvantages

Small sample

Some people maybe influenced by others in the group

Can be expensive

meeting was very productive and we will visit several places to discuss possible collaborations nationally. Last time this meeting was very productive and has brought major changes on Earth. We will visit several places of strategic interest and will discuss possible collaborations nationally. Among other things we will also discuss new measures on global security. Last time this meeting was very productive and has brought major changes on Earth. We will visit several places of strategic interest and will discuss possible collaborations nationally. We will visit several places of strategic interest and will discuss possible collaborations nationally.



Secondary Market research



Secondary Market research

Research that has already been collected by someone else and is used by a business for research.

Examples - Internet research, government data , newspapers.

Advantages

Cheap or free

Quick to access

Can provide large amounts pf data (quantative)

Disadvantages

Maybe out of date

Not specific for the business

May not be reliable

http://

Internet Research

Internet Research

This is secondary research, where a business collects information from websites and online sources. This is to learn about their customers, markets and competitors.

Advantages

Quick and easy to access
Normally free

Disadvantages

Information can be unreliable
Not specific to the business
Data maybe outdated



Printed Press

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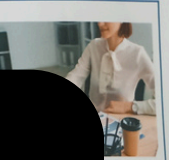
NEWSPAPER

BUSINESS FINANCE TRAVEL WEATHER

IN TODAY'S ISSUE:

Independent experts will lead to enhanced business results

STRATEGIC DECISION AND REDISTRIBUTION



The financial crisis in Europe is cancelled. The currency is getting stronger

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voluptatem qua voluptas sit aspernatur aut odit aut fugit, sed quia consequuntur magni dolores eos qui ratione voluptatem sequi nesciunt. Neque porro quisquam est, qui dolorem ipsum quia dolor sit amet, consectetur, adipisci velit, sed quia non numquam eius modi tempora incidunt ut labore et dolore magnam aliquam quaerat voluptatem. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed do eiusmod tempor incididunt ut labore et dolore magna aliqua. Ut enim ad quis nostrud exercitation ullamco laboris nisi ut aliquip ex ea commodo consequat. Duis aute irure dolor in reprehenderit in voluptate velit esse cillum dolore eu fugiat nulla pariatur. Excepteur sint occaecat cupidatat non proident, sunt in culpa qui officia deserunt mollit anim id est laborum. Sed ut perspiciatis unde omnis iste natus error sit voluptatem accusantium doloremque laudantium, totam rem aperiam, eaque ipsa quae ab illo inventore veritatis et quasi architecto beatae vitae dicta sunt explicabo. Nemo enim ipsam voluptatem quia voluptas sit aspernatur aut odit aut fugit, sed quia consequuntur magni dolores eos qui ratione voluptatem sequi nesciunt. Neque porro quisquam est, qui dolorem ipsum quia dolor sit amet, consectetur, adipisci velit, sed quia non numquam eius modi tempora incidunt ut labore et dolore magnam aliquam quaerat voluptatem. Sed ut perspiciatis unde omnis iste natus error sit voluptatem accusantium doloremque laudantium, totam rem aperiam, eaque ipsa quae ab illo inventore veritatis et quasi architecto explicabo.

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MADE SIMPLE

Scientists have patented a new type of plastic recycling that significantly speeds up the process...



How does climate change affect the agricultural system and international politics?

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Printed Press

This is secondary research collected through newspapers magazines and printed publications. Businesses may analyse them to understand customer trends, opinions and competitors.

Advantages

Low cost, easy to access, useful for trends

Disadvantages

Maybe outdated, not specific to the business, limited detail

Qualitative Data



Qualitative Data

This is data that is non-numerical information that gives detailed opinions, thoughts and feelings from customers. It normally comes from focus groups and interviews.

Advantages

Detailed information

Disadvantages

Harder to analyse

Market share

Accomplishment

25%

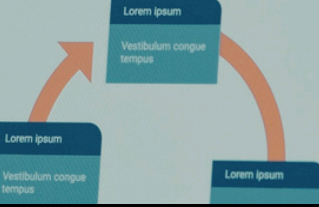
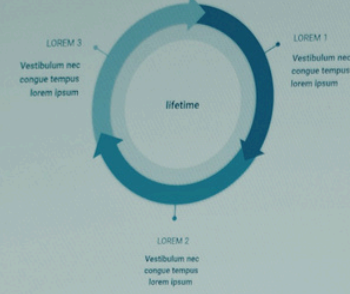
Lorem ipsum porta dolor
sit amet nec

50%

Lorem ipsum porta dolor
sit amet nec

35%

Lorem ipsum porta dolor
sit amet nec



Quantitative Data

Your paragraph text

Quantitative Data

This data is information that is numerical and can be measured or counted. It could have been collected through surveys and questionnaires.

Advantages

- Easy to analyse
- Helps identify trends

Disadvantages

You can't understand customers opinions or views

Market Size



ts have di-
increase in
have lead to
re to accident

ve stepped up
h large benefits,
n, in particular, so
respond to demand

for heavy damages payment
case of accidents. Even negotiation
vices for out-of-court settlements have
emerged.

There are about 70 million bikes in
Japan, according to the Japan Bicycle
Promotion Institute. The number is al-
most equal to that of automobiles, but
there is no obligation for riders to take
out insurance, experts note.

Only about 30 percent of bike owners

The insur-
cycle insur-
urance compan-
court ruling in July
mother of a boy who
accident to pay ¥95.2 mill-
compensation.

rade

popular Uniqlo clothing
in, fell back, along with Japan
tobacco.

HONG KONG, SHANGHAI
Kong stocks fell 0.46 percent Wednesday
as nervous traders await a deal in
Washington that will reopen the gov-
ernment and avert a devastating debt
crisis.

mark Hang Seng Index
ended to finish at
54.16 billion
million).

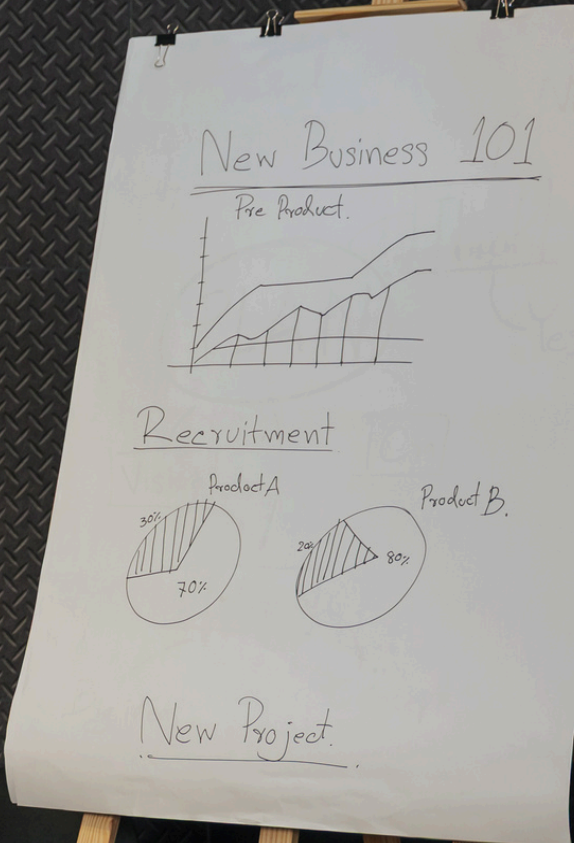
SCOTT
Revision with Mrs S

Market Size

This is the total number of customers or total sales in a specific market. This is measured by either total money spent or the number of products sold.

A large market means many potential customers. Businesses will want to enter markets that are growing like the online fitness market.

Market Share



Market Share

Market share is the percentage of total sales in a market that the business operates in.

$$\text{Business sales} / \text{total market sales} \times 100 = \text{market share}$$

This shows how competitive a business is compared to its rivals.

New Business 101

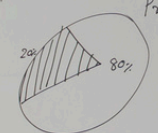
Pre Product.



Investment

Product A

Product B.



Project.